



**Supplementary Materials for Financial
Statements For the first quarter Ended
June 30, 2023
(April 1, 2023 to June 30, 2023)**

July 28, 2023

Yakult Honsha Co., Ltd.
Public Relations Department
Investor Relations Department
URL : <https://www.yakult.co.jp/company/ir/>

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About a numeric display of this material

1. Unit of money : Less than one million yen is rounded down.

2. Quantity results: Less than 1000 is rounded off.

3. Year on year percentage: The second place is rounded off after the decimal point.

Consolidated

1. Consolidated Balance Sheet

(Millions of yen)

	As of Mar.31 2023	As of Jun. 30 2023	Increase (Decrease)
Total Assets	749,419	763,990	14,570
Current assets			
Cash and deposits	241,185	234,581	(6,603)
Notes and accounts receivable - trade	60,139	65,170	5,030
Inventories	36,703	38,450	1,747
Others	16,166	19,116	2,950
Non-current assets			
Property, plant and equipment			
Buildings and structures, net	93,771	93,896	125
Others, net	131,351	135,906	4,554
Intangible assets	5,570	5,773	203
Investments and other assets			
Investment securities	66,000	72,379	6,379
Shares of subsidiaries and associates	79,673	79,060	(612)
Others	18,857	19,654	797
Total Liabilities	203,922	196,204	(7,717)
Current liabilities			
Notes and accounts payable - trade	28,958	25,563	(3,394)
Short-term loans payable	49,047	49,129	81
Others	69,639	63,391	(6,247)
Non-current liabilities			
Long-term loans payable	14,559	13,243	(1,316)
Net defined benefit liability	4,279	4,331	51
Others	37,438	40,545	3,107
Total Net Assets	545,496	567,785	22,288
Shareholders' equity	475,006	481,094	6,088
Accumulated other comprehensive income	23,652	36,124	12,472
Non-controlling interests	46,837	50,565	3,728

2. Consolidated Statement of Income

(Millions of yen. %)

	1Q of FY 2022 (2022.4 ~ 6)	1Q of FY 2023 (2023.4 ~ 6)	Increase (Decrease)	
			Amount	Ratio
Net sales	107,983	122,115	14,131	13.1
(Net sales by business segments)				
Food and beverages (Japan)	55,812	63,887	8,075	14.5
Food and beverages (Overseas)	45,735	53,119	7,383	16.1
Others	9,507	8,281	(1,226)	(12.9)
Adjustments	(3,072)	(3,173)	(100)	3.3
Cost of sales	42,531	49,425	6,894	16.2
Gross profit	65,452	72,689	7,237	11.1
Gross profit margin	60.6	59.5	(1.1)	
Selling, general and administrative expenses	50,681	55,708	5,027	9.9
Selling expenses	22,572	24,624	2,052	
General and administrative expenses	28,109	31,084	2,974	
Operating profit	14,770	16,981	2,210	15.0
Operating profit margin	13.7	13.9	0.2	
(Operating profit by business segments)				
Food and beverages (Japan)	10,484	13,438	2,953	28.2
Food and beverages (Overseas)	7,672	8,149	477	6.2
Others	1,177	218	(958)	(81.4)
Adjustments	(4,564)	(4,825)	(261)	5.7
{ include corporate expenses }	{ (2,799) }	{ (2,946) }	{ (147) }	
Non-operating incomes	4,088	4,419	331	8.1
Interest income	1,078	2,426	1,347	
Dividend income	980	1,030	49	
Share of profit of entities accounted for using equity method	850	412	(437)	
Others	1,178	550	(627)	
Non-operating expenses	398	542	143	36.0
Interest expenses	177	152	(25)	
Others	220	389	169	
Ordinary profit	18,460	20,859	2,398	13.0
Ratio of ordinary profit to net sales	17.1	17.1	—	
Extraordinary income	158	49	(109)	(68.8)
Extraordinary losses	63	39	(24)	(38.0)
Profit before income taxes	18,555	20,869	2,313	12.5
Income taxes	5,952	6,393	441	
Profit	12,602	14,475	1,872	14.9
Profit attributable to non-controlling interests	1,151	1,364	212	18.5
Profit attributable to owners of parent	11,451	13,111	1,659	14.5
Ratio of profit attributable to owners of parent to net sales	10.6	10.7	0.1	

* In FY 2023, Pharmaceuticals segment are included in “others”, because their amount is immaterial.
(The amount of FY 2022 is reclassified.)

3. Performance Overview

(1) Breakdown of Statement of Income

(Millions of yen . %)

	1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
	Results	Year on year	Results	Year on year
Net sales	107,983	112.0	122,115	113.1
Operating profit	14,770	127.2	16,981	115.0
Ordinary profit	18,460	112.1	20,859	113.0
Profit attributable to owners of parent	11,451	97.5	13,111	114.5

(2) Share of profit of entities accounted for using equity method

(Millions of yen . %)

	1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
	Results	Year on year	Results	Year on year
Share of profit of entities accounted for using equity method	850	38.1	412	48.5

4. Segment Information

(1) Actual Results

① Result of the first quarter ended June 30, 2022 (April 1, 2022 ~ June 30, 2022)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	55,812	45,735	13,878	29,282	2,574
Percentage of net sales	51.7	42.3	12.8	27.1	2.4
Year on year	110.2	115.5	127.6	111.6	104.6
Operating expenses	45,327	38,063	10,099	25,487	2,476
Year on year	103.6	120.1	127.4	117.7	116.9
Operating profit (loss)	10,484	7,672	3,778	3,795	98
Year on year	151.8	97.4	128.3	82.7	28.6
Operating profit margin	18.8	16.8	27.2	13.0	3.8

	Others *1	Total	Adjustments	Consolidated
Net sales	9,507	111,056	(3,072)	107,983
Percentage of net sales	8.8	102.8	(2.8)	100.0
Year on year	107.5	112.1	115.9	112.0
Operating expenses	8,330	91,721	1,491	93,212
Year on year	103.0	109.8	116.0	109.9
Operating profit (loss)	1,177	19,334	(4,564) ^{*2}	14,770
Year on year	154.6	124.3	115.9	127.2
Operating profit margin	12.4	---	---	13.7

*1 In FY 2023, Pharmaceuticals segment are included in "others", because their amount is immaterial. (The amount of FY 2022 is reclassified.)

*2 The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,799 million yen
- Elimination of royalty income : 1,764 million yen

② Result of the first quarter ended June 30, 2023 (April 1, 2023 ~ June 30, 2023)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	63,887	53,119	18,652	31,827	2,638
Percentage of net sales	52.3	43.5	15.3	26.1	2.1
Year on year	114.5	116.1	134.4	108.7	102.5
Operating expenses	50,449	44,969	13,472	28,777	2,718
Year on year	111.3	118.1	133.4	112.9	109.8
Operating profit (loss)	13,438	8,149	5,180	3,049	(79)
Year on year	128.2	106.2	137.1	80.3	---
Operating profit margin	21.0	15.3	27.8	9.6	(3.0)

	Others *1	Total	Adjustments	Consolidated
Net sales	8,281	125,288	(3,173)	122,115
Percentage of net sales	6.8	102.6	(2.6)	100.0
Year on year	87.1	112.8	103.3	113.1
Operating expenses	8,062	103,481	1,652	105,133
Year on year	96.8	112.8	110.8	112.8
Operating profit (loss)	218	21,806	(4,825) ^{*2}	16,981
Year on year	18.6	112.8	105.7	115.0
Operating profit margin	2.6	---	---	13.9

*1 In FY 2023, Pharmaceuticals segment are included in "others", because their amount is immaterial.

*2 The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,946 million yen
- Elimination of royalty income : 1,878 million yen

〈Reference〉

Result of the first quarter ended June 30, 2023 (April 1, 2023 ~ June 30, 2023)

(on the basis of average exchange rate between Jan. 2022 and Mar. 2022)

(Millions of yen . %)

	Food and beverages				
	Japan	Overseas Total	The Americas	Asia and Oceania	Europe
Net sales	63,887	47,821	15,469	29,897	2,453
Percentage of net sales	54.7	40.9	13.2	25.6	2.1
Year on year	114.5	104.6	111.5	102.1	95.3
Operating expenses	50,449	40,840	11,226	27,109	2,504
Year on year	111.3	107.3	111.2	106.4	101.1
Operating profit (loss)	13,438	6,980	4,243	2,788	(50)
Year on year	128.2	91.0	112.3	73.5	---
Operating profit margin	21.0	14.6	27.4	9.3	(2.1)

	Others *1	Total	Adjustments	Consolidated
Net sales	8,281	119,990	(3,173)	116,817
Percentage of net sales	7.1	102.7	(2.7)	100.0
Year on year	87.1	108.0	103.3	108.2
Operating expenses	8,062	99,352	1,652	101,004
Year on year	96.8	108.3	110.8	108.4
Operating profit (loss)	218	20,637	(4,825) ^{*2}	15,812
Year on year	18.6	106.7	105.7	107.1
Operating profit margin	2.6	---	---	13.5

*1 In FY 2023, Pharmaceuticals segment are included in "others", because their amount is immaterial.

*2 The details of "Adjustments" are as follows.

- Administrative expenses in parent company : 2,946 million yen
- Elimination of royalty income : 1,878 million yen

5. Overseas Dairy Products sales (Bottles sold per day) (Thousands of bottles/day . %)

Company Name ^(*)	Consolidation Classification	1Q of FY 2023 (From January to March 2023)		Preliminary figure (From January to June 2023)	
		Results	Year on year	Results	Year on year
Yakult Taiwan Co., Ltd.	Equity method	529	97.5	601	96.2
Hong Kong Yakult Co., Ltd.	Consolidated	308	110.1	331	100.2
Yakult (Thailand) Co., Ltd.	Equity method	2,247	101.2	2,183	97.3
Korea Yakult (hy Co., Ltd.)	Equity method	2,095	90.3	2,234	90.4
Yakult Philippines, Inc.	Equity method	3,910	109.4	3,731	101.0
Yakult (Singapore) Pte. Ltd.	Consolidated	224	90.3	229	92.2
PT. Yakult Indonesia Persada	Consolidated	6,300	88.4	6,525	89.0
Yakult Australia Pty. Ltd.	Consolidated	343	107.8	335	108.2
Guangzhou Yakult Co., Ltd.	Consolidated	1,862	90.1	2,092	86.7
Yakult (Malaysia) Sdn. Bhd.	Consolidated	361	105.0	383	99.2
Shanghai Yakult Co., Ltd.	Consolidated	268	79.3	290	83.4
Beijing Yakult Co., Ltd.	Consolidated	252	84.2	250	75.0
Yakult (China) Corporation ^(*)	Consolidated	2,513	96.3	2,492	84.8
Yakult Vietnam Co., Ltd.	Consolidated	930	115.2	985	114.1
Yakult Danone India Pvt. Ltd.	Consolidated	227	108.2	234	103.2
Yakult Middle East FZCO	Consolidated	18	96.7	18	100.9
Yakult Myanmar Co., Ltd.	Consolidated	—	—	—	—
Asia and Oceania Total		22,387	96.0	22,910	92.5
(Consolidated subsidiaries company Total)		13,605	92.8	14,162	90.0
Yakult S/A Ind. E Com. (Brazil)	Consolidated	1,418	96.8	1,366	95.4
Yakult S.A. De C.V. (Mexico)	Consolidated	3,915	106.1	3,940	105.1
Yakult U.S.A. Inc.	Consolidated	681	110.5	663	106.2
The Americas Total		6,014	104.2	5,969	102.8
Yakult Nederland B.V.	Consolidated	169	89.5	157	86.7
Yakult Belgium N.V./S.A.	Consolidated	55	87.7	52	89.5
Yakult Europe B.V. ^(*)	Consolidated	25	86.8	23	87.6
Yakult UK Ltd. ^(*)	Consolidated	236	93.5	222	92.7
Yakult Deutschland GmbH	Consolidated	88	93.3	76	94.5
Yakult Oesterreich GmbH	Consolidated	10	78.4	9	85.7
Yakult Italia S.r.l.	Consolidated	94	99.2	93	96.3
Europe Total		677	92.2	632	91.3
Total		29,077	97.5	29,511	94.4
(Consolidated subsidiaries company Total)		20,296	95.9	20,764	93.4

Accounting period is from January to December except Yakult (Thailand) Co., Ltd. (Accounting date : 31st May.), Yakult Danone India Pvt. Ltd. (Accounting date : 31st March.) and Yakult Myanmar Co., Ltd. (Accounting date : 31st March.).

(*1) Companies are organized in ascending order of business start date by region.

(*2) Sales Base of Yakult (China) Corporation : Nanjing city, Tianjin city, Suzhou city, Hangzhou city, Qingdao city, Ningbo city, Jinan city, Yantai city, Wuhan city, Wenzhou city, Shenyang city, Dalian city, Fuzhou city, Xiamen city, Hefei city, Changsha city, Xi'an city, Nanchang city, Changchun city, Shijiazhuang city, Chengdu city, Chongqing city, Zhengzhou city, Taiyuan city, Harbin city, Hohhot city, Jinhua city, Huaian city, Kunming city, Nanning city, Jiaxing city, Wuxi city, Guiyang city, Lanzhou city, Nantong city, Shaoxing city, Hengyang city, Wuhu city, Xuzhou city. (excluding Guangdong and Hainan, Shanghai city, Beijing city)

(*3) Sales Area of Yakult Europe B.V. : France, Switzerland, Denmark, Spain

(*4) Yakult UK Ltd. : Started sales of "Yakult Plus" in April 2023.

(Reference) Non-Consolidated

Non-consolidated financial results are presented in accordance with "Regulation for quarterly financial statements".
But, it is not subject to be reviewed by auditors under the law.

1. Breakdown of Statement of Income

(Millions of yen . %)

	1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
	Results	Year on year	Results	Year on year
Net sales	42,523	107.5	47,357	111.4
Operating profit	5,505	248.6	7,475	135.8
Ordinary profit	12,565	175.8	15,689	124.9
Profit	10,261	163.7	12,629	123.1

2. Breakdown of Sales

(1) Sales by Product Category

(Millions of yen . %)

	1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
	Results	Year on year	Results	Year on year
Dairy products	27,968	111.2	33,816	120.9
Beverages etc.	6,450	102.2	6,363	98.7
Sub Total	34,418	109.4	40,179	116.7
Cosmetics	1,777	99.7	1,927	108.5
Pharmaceuticals	3,855	88.9	2,677	69.4
Others	2,472	124.9	2,572	104.0
Total	42,523	107.5	47,357	111.4

(2) Dairy Products sales (Bottles sold per day)

(Thousands of bottles/day . %)

		1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
		Results	Year on year	Results	Year on year
	<i>New Yakult series</i>	4,305	102.5	4,009	93.1
	<i>Yakult 400 series</i> ^(*1)	2,510	92.1	2,107	83.9
	<i>Yakult 1000</i>	1,573	130.2	2,334	148.4
	<i>Y1000</i>	293	-	943	322.1
	<i>Yakult 1000 series</i>	1,866	154.4	3,278	175.6
	<i>Other Yakult products</i> ^(*2)	97	98.8	109	111.6
	Total for <i>Yakult series</i>	8,778	106.6	9,502	108.3
	<i>Joie</i>	559	97.1	545	97.5
	<i>Mil-Mil series</i>	432	100.1	413	95.5
	<i>Sofuhl series</i>	516	103.2	640	124.1
	<i>Other fermented milk products</i> ^(*3)	93	95.5	0	0.0
	Total for fermented milk	1,599	99.7	1,598	99.9
	Others ^(*4)	124	96.9	114	91.5
	Total	10,502	105.4	11,214	106.8

(*1) Total of *Yakult 400* , *Yakult 400LT* and *Yakult 400W* .

(*2) Only *Yakult Five* .

(*3) Total of *Aloe Yogurt* and *Ichinichibun no Tetsu & Yousan Yogurt* .

Aloe Yogurt (Sales were stopped in March 2023) . *Ichinichibun no Tetsu & Yousan Yogurt* (Sales were stopped in March 2023) .

(*4) Total of *BF-1* , *Pretio* , *Yakult no Hakko Tonyu* and *Cup de Yakult* .

Yakult no Hakko Tonyu (Sales were stopped in March 2023) .

(3) Beverages sales (Total Bottles sold)

(Thousands of bottles .%)

		1Q of FY 2022 (April 1, 2022 ~ June 30, 2022)		1Q of FY 2023 (April 1, 2023 ~ June 30, 2023)	
		Results	Year on year	Results	Year on year
Health drinks	<i>Bansoreicha</i>	3,635	96.1	3,301	90.8
	<i>Toughman series</i>	9,789	96.9	8,817	90.1
	<i>Kurozu Drink</i>	6,062	104.0	5,479	90.4
	Soy milk drinks series	7,494	93.3	6,884	91.9
	<i>Milouge</i>	5,727	100.3	4,795	83.7
	Juices products	7,106	93.6	6,507	91.6
	<i>Kininaruyasai</i>	8,541	98.2	8,274	96.9
Soft drinks	<i>Coffee Time</i>	2,926	100.1	2,387	81.6
	<i>FIRE</i>	10,817	94.4	9,908	91.6

CAUTIONARY STATEMENT

Statements contained in these materials with respect to Yakult's plans, forecasts and other statements that are not historical facts but forward - looking statements that involve risks and uncertainties that could result in actual results differing substantially from expectations.

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